

Exhibit 11

RRG

Roslow Research Group

**SPANISH VS. ENGLISH
ADVERTISING EFFECTIVENESS
AMONG HISPANIC TEENS**

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I INTRODUCTION

In 1994 and again in 2000, Roslow Research Group conducted large-scale studies designed to measure the relative effectiveness – among Hispanics - of television commercials in Spanish vs. commercials in English. Results for both studies were remarkably consistent ...confirming that advertising to Hispanics in Spanish is significantly more effective than advertising to Hispanics in English.

This current study was designed to take the question of relative ad effectiveness one step further; by conducting the exact same survey among Hispanic teens. In candor – going-in – we did not know what to expect. In general, Hispanic teens are more bilingual than their adult counterparts. Proportionally more were born in the U.S. ...and, needless to say, proportionally more were educated in the U.S. Although many still might be regarded as “Spanish-dominant” (speaking Spanish more than English in their homes), the majority are quite comfortable in either language. Thus, while Spanish ads hold a dramatically significant “effectiveness advantage” over English ads among adults, we were unsure if this would also hold true among Hispanic teens.

As with any industry, there are a number of untested theories among advertisers that are repeated so often, they begin to be accepted as fact. While it has never been documented via research before – since some in the ad world contend that “teens are teens regardless of ethnicity” – the notion that English commercials are as effective as Spanish commercials among this subset is one of these “assumed facts”. The goal of this research was to specifically address the question: What is the relative effectiveness of a Spanish ad vs. an English ad among Hispanic teens?

The methodology was virtually identical to the adults study. The only substantive difference was that – for these teens – many of the spots tested were different (see Appendix A for more information about the spots). The sample size was 317; 159 viewing Spanish programming+spots, and 158 viewing English programming+spots. The design employed a consumer response technique commonly-used by many advertisers for testing their TV commercials. The study covered a large number of Spanish-language and English-language commercials, and three key elements of effectiveness were measured: unaided ad recall, communication (main message recall), and persuasion.

II KEY FINDINGS

A Overview

Advertising to Hispanic teens in Spanish was found to be significantly more effective than advertising to them in English. Specifically, this study found that, **among** Hispanic teens ...

...commercials in Spanish are **40%** more effective at increasing ad awareness levels than are commercials in English,

...when it comes to message communication, commercials in Spanish are 16% more effective than commercials in English,

...and ads received in Spanish are twice as persuasive as ads received in English.

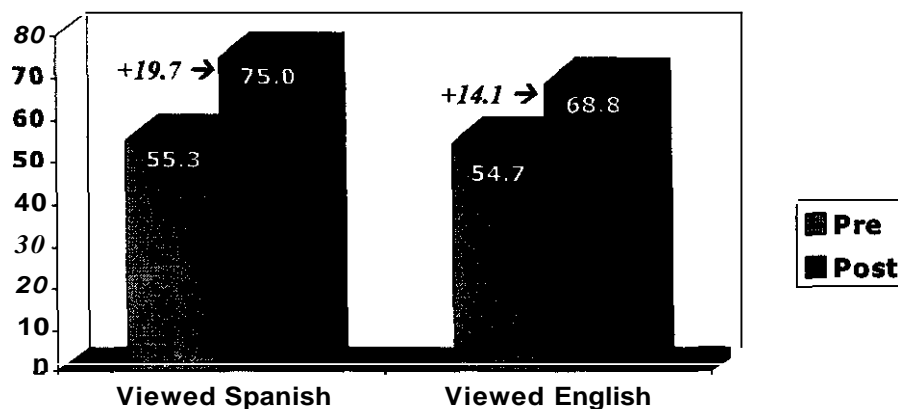
B Ad Recall

Commercials in Spanish are 40% more effective at increasing ad awareness levels than commercials in English

Pre-to-post ~~shift~~ in ad recall for the average English-language spot ~~was~~ +14.1 percentage points: from 54.7% pre-exposure, to 68.8% post-exposure. In comparison, exposure to ~~an~~ average Spanish-language spot resulted in a +19.7 point ~~shift~~ ...a 40% greater “lift” for the Spanish executions over the English executions.

Ad Recall

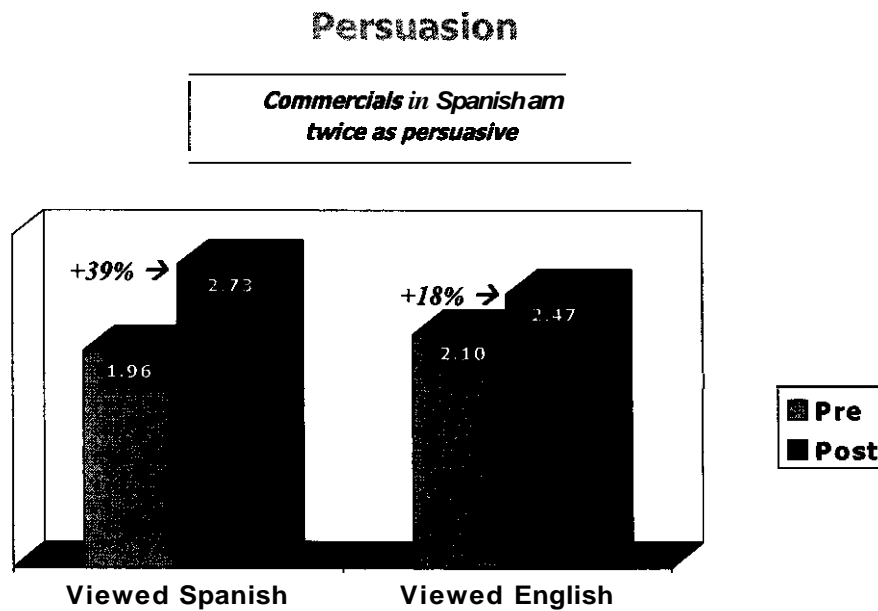
Commercials In Spanish are 40% more effective at increasing awareness levels



C Persuasion

*In terms of influencing the purchase decision,
commercials in Spanish are twice as
persuasive as commercials in English*

The preference-shift scores were impressive. Among Hispanics who viewed Spanish-language programs + commercials, persuasion scores increased an average of +39% pre-to-post exposure to the ads (from 1.96 to 2.73 “persuasion points”). Among those viewing English, persuasion scores increased 18%. Thus, in terms of propensity to purchase, the Spanish ads were 2.2-times more influential.



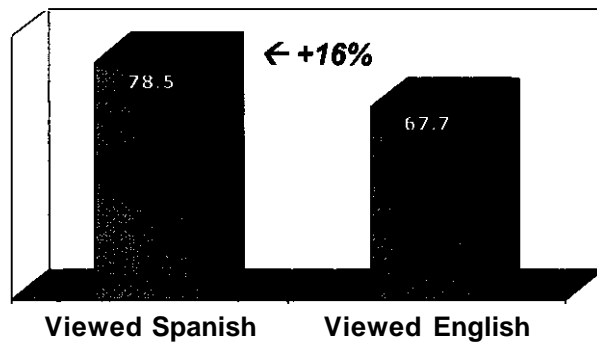
D Communication

Sixteen percent more Hispanic teens will recall the spot's message when they receive it in Spanish

Among those who viewed Spanish-language ads, 78.5% were able to correctly play back the main message. Among those who viewed English-language ads, 67.7% correctly played back the main message -- a 16% advantage for Spanish-over-English.

Main Message Recall

16% more Hispanic teens will recall the message when it's delivered in Spanish



E Implications

While the Spanish-to-English “effectiveness edge” was less dramatic ~~than~~ it had been in the two adults studies, these teen findings were still quite impressive. ~~Part~~ of the increased effectiveness of the Spanish spots may be easily explained; since many *are* more comfortable using Spanish, many *are* foreign-born, and many *are* still using Spanish most of the time at home. Perhaps some aspect of “accommodation theory” is also a contributing factor. **As** it applies here, accommodation theory suggests that bilinguals – who are, after all, more likely to be using both Spanish and English media – are extra-attuned to advertisers who go out of their way to reach them in Spanish. While the Spanish-dependent viewer expects to be advertised to in Spanish (“*Since I’m not available on English media, how else do you expect to reach me?*”), the bilingual viewer feels especially positive toward the advertiser who makes the extra-effort of creating and airing Spanish-language spots*.

The bottom line: There may be many factors contributing to this Spanish advertising effectiveness edge ...but, regardless of reason, the fact is that advertising to Hispanic teens in Spanish appears to be significantly more effective than advertising to them in English.

Trying to come up with a simple/single ratio that depicts **this** Spanish-over-English advantage is no mean feat ...as the three effectiveness measures reported herein are difficult to combine in **an** appropriate way. Needless to say, since the issue of effectiveness is a multi-dimensional one, and since objectives will vary from campaign-to-campaign, this question is complex. Nonetheless, to assist in evaluation, we offer the following exercise:

By recalculating the Spanish-to-English differentials - by reversing numerators and denominators - instead of showing how much more effective Spanish ads are, we now have an indication of how much less effective English ads are.

*Two studies supporting **this** theory of accommodation are:

1. Koslow, Scott, Prem N. Shamdasani and Ellen E. Touchstone (1994), “Exploring Language Effects in Ethnic Advertising: A Sociolinguistic Perspective,” in *Journal of Consumer Research*, Vol. 20 (March), 575-585.
2. Nicholls, J.A.F. and Roslow, Peter (1999), “Effectiveness of Spanish versus English Language TV Commercials Targeted to the Hispanic Market,” in *Journal of Promotion Management*, 5 (1), 57-15.

The results of this exercise:

Among Hispanics teens ...

- ...English ads are **28%** less-effective than Spanish ads **in** terms of **ad** recall,
- ...English ads are 54% less-effective than Spanish ads in terms of persuasion,
- ...English ads are 14% less-effective than Spanish ads in terms of communication.

As stated, without knowing a specific campaign's objectives it is difficult to combine these three measures in a meaningful way. However, as demonstrated, the reduced effectiveness of English ads is evident. For example, if - based on a campaign's objectives - one considers ad recall to be *the* critical measure, findings suggest that (assuming similar GRPs and/or audience delivery) the general market/Anglo schedule will be **28%** less effective than the Spanish schedule. Similarly, if persuasion is deemed most critical, then one might conclude that the general market schedule's effectiveness is reduced by more than 50%.

III METHODOLOGICAL OVERVIEW

A total of **317** interviews were completed among Hispanic teens, **12-17** years of age, in four markets: Los Angeles, New York, Miami and Houston.

- 1 In each market, a random telephone survey was conducted in which unaided brand and ad awareness were collected for four product/service categories.
- 2 Upon completion of this telephone interview, respondents were invited to a central location facility, under the pretext of viewing and evaluating a TV program. Upon arrival at the central location, half of the respondents were asked to play a brand/point allocation “chip game” - based on interest in purchase - for each of the four product categories; then exposed to a 25-minute segment of a Spanish-language TV program in which four spots had been embedded. After viewing the program, these respondents were asked brand and ad recall questions for the four product categories (repeating the questions that had been asked several days earlier in the telephone interview); asked to repeat the brand/point allocation game; and asked to write down the main message of each spot they had just seen.

The other half of respondents followed the exact same procedure; except they viewed an English-language program with four English-language spots.

With this procedure it was possible to document pre-to-post shifts in unaided ad recall and propensity-to-purchase (or “persuasiveness”) for the tested brands -- and compare the magnitude of these shifts for those who saw the ads in Spanish vs. those who saw the ads in English. It was also possible to compare - by language-of-viewing **group** - the proportions that could correctly recall the commercials’ main messages.

In each market there were four separate viewing sessions/groups, as follows:

- 1 Teen boys viewing Spanish-language program + commercials.
- 2 Teen boys viewing English-language program + commercials.
- 3 Teen girls viewing Spanish-language program + commercials.
- 4 Teen girls viewing English-language program + commercials.

METHODOLOGICAL OVERVIEW (Cont'd)

The four tested commercials varied from group-to-group. However, the market/sex group-pairs were always shown commercials for the same four brands. For example, if the teen boys in **NY** were exposed to Spanish-language spots for McDonald's, Sprite, Chips Ahoy and Head & Shoulders shampoo, the males viewing English in **NY** were exposed to English-language spots for the same four brands.

Forty-three different commercials were tested, covering 16 different categories and **25** different brands (See Appendix A of this report for a list of the categories).

IV RATIONALE

Advertising effectiveness is difficult to quantify ...in any language. The advantage of this design is that all comparative indicators are built into the test. No comparisons to other survey results or normative data are required. For example, for awareness and persuasion measures, pre-to-post shifts in levels for those exposed to Spanish-language commercials are compared to those exposed to English commercials for the same brands. All are asked the exact same question series'. The only variable being manipulated between the two sub-samples is the language of TV-viewing. Any built-in response bias inherent in the procedure is ~~thus~~ equalized.

Testing one pair of spots for one brand - or even one product category - would have limited the applicability of results. The inclusion of a large number of spots covering different product/service categories provided the ability to compare effectiveness for the "average" Spanish vs. the "average" English commercial.

V SUMMARY OF RESULTS

A Advertising Recall

In the initial telephone contact, respondents were asked - for four separate product categories - to recall all brands that they had recently seen advertised. Several days later - after exposure to the test commercials - these four unaided ad recall questions were repeated. With this setup, it was possible to look at pre-to-post shifts in ad recall for the test brands; comparing the magnitude of the shifts for those seeing Spanish ads vs. those seeing English ads.

Overall, significantly more Hispanics were able to recall having seen the ads when they saw them in Spanish as opposed to when they saw them in English. The differential in favor of Spanish-over-English was +40%.

For Hispanic teens exposed to Spanish spots, ad recall increased 19.7 points - from 55.3% pre-exposure, to 75.0% post-exposure (see Table 1). This was 40% greater than the pre-to-post shift (of 14.1 points) for those viewing English spots.

Table 1
ADVERTISING RECALL - 2000

| | <u>VIEWED SPANISH TV</u> | | | <u>VIEWED ENGLISH TV</u> | | | <u>INDEX</u> SP/ENG |
|-------|--------------------------|-------------|--------------|--------------------------|-------------|--------------|------------------------|
| | <u>PRE</u> | <u>POST</u> | <u>SHIFT</u> | <u>PRE</u> | <u>POST</u> | <u>SHIFT</u> | |
| Teens | 55.3 | 75.0 | +19.7 | 54.7 | 68.8 | +14.1 | 1.40* |

*t-test significance = $p < 0.10$

B Persuasion

As outlined in the “Methodology” section, respondents were asked to play a constant sum/point-allocation “chip game” based on interest in purchasing brands. Respondents allocated IO-points (or chips) among brands within each product category. The more interested in purchasing a brand, the more points the respondent could allocate to that brand. The only guideline was that, when completed, the points had to add up to 10. This point allocation game was played twice for each of the four product categories; before viewing the commercials and after viewing the commercials.

Overall, Spanish spots were 2 times more influential in purchase attitude than were English spots.

The average pre-score for the test brands among those subsequently seeing Spanish ads was 1.96 points. After seeing the commercials, this score rose 39%, to a 2.73 (Table 2).

Among the other half of the sample, the pre-score was 2.10 points. After seeing commercials in English, this score rose to a 2.47 ...an increase of only 18%.

Table 2
PERSUASION SCORES - 2000

| | <u>VIEWED SPANISH TV</u> | | | <u>VIEWED ENGLISH TV</u> | | | <u>INDEX</u> <u>SP/ENG</u> |
|-------|--------------------------|-------------|---------------|--------------------------|-------------|---------------|-------------------------------|
| | <u>PRE</u> | <u>POST</u> | <u>%SHIFT</u> | <u>PRE</u> | <u>POST</u> | <u>%SHIFT</u> | |
| Teens | 1.96 | 2.73 | +39 | 2.10 | 2.47 | +18 | 2.17* |

*t-test significance = $p < 0.15$

C Communication

After completing the awareness and persuasion question series', respondents were asked to write down the main idea of each of the viewed commercials. Answers to this open-ended question were subsequently coded on a yes/no basis; based on whether or not the viewer recalled one or more of the spots' main messages.

Among the teens viewing English commercials, 67.6% were able to correctly play back the main message. Among those seeing Spanish commercials, **78.5%** were able to correctly play back the main message: a 16% edge for the Spanish communication (Table 3).

Table 3
MAIN MESSAGE RECALL -- 2000

| | MEWED <u>SPAN TV</u> (%) | VIEWED <u>ENGL TV</u> (%) | % DIFF. |
|--------------|---|--|--------------------|
| Teens | 78.5 | 67.6 | +16* |

*t-test significance = $p < 0.05$

Appendix A -- About the Commercials

Forty-three different commercials were tested, covering **16** different product categories and 25 different brands. The categories were as follows:

- Automotive
- (Ready-to-eat cold) Cereal
- Cookies
- Deodorant
- Department store
- Dot.com (2 different Websites)
- Dial-around LD Service (2 different services)
- Fast food (2 different restaurants)
- Fruit Drinks (2 different brands)
- Gum
- Hair care/shampoo (3 different brands)
- Popcorn
- Pre-packaged pasta entrees
- (Family-style) Restaurant
- **Soft** Drinks (3 different brands)
- Sports Drink

From a creative perspective, the Spanish/English commercial-pairs included every conceivable option:

- In some cases the Spanish creative approach was totally different from the English counterpart ..in terms of creative execution and message.
- Sometimes the Spanish execution was creatively unique, but conveyed the same - or close to the same - message as the English execution.
- In some cases the Spanish spot was identical to the English spot; using voiceovers or dubbing. In one of the pairs of commercials, bilingual talent was used ...so that the Spanish and English-language executions were totally identical yet not dubbed.

About the Commercials (Cont'd)

As highlighted earlier (Section III -- Methodological Overview), there were four separate viewing sessions per market; 16 viewing sessions in all (8 Spanish, 8 English). Each respondent viewed four “test” commercials, and placement of the commercials varied from tape-to-tape/group-to-group. However, the market/sex group-pairs were always shown commercials for the same four brands ...and placement within the program was also consistent for these group-pairs. So, for example, if the male teens viewing Spanish in **NY** saw a program with the four test spots clustered in the first commercial break, the male teens viewing English in **NY** saw English-language spots for the same four brands clustered in the same program-position (and in the same order) in the tape they viewed.

Also note that - in order to realistically reflect real-world viewing situations regarding “clutter” - we added commercials for non-test-products to some of the program-tapes. Here too, when this was done, consistency was maintained across market/sex/language group-pairs.

Appendix B -- Brand Recall

The three key effectiveness measures in this research were ad recall, persuasion and communication. However, to properly “setup” the unaided ad recall question, unaided brand recall ~~was~~ also asked. These brand recall results are presented below.

BRAND RECALL

| | <u>VIEW</u> <u>PRE</u> | <u>SPANISH T</u> <u>OST</u> | <u>SHIFT</u> | <u>VIEW</u> <u>PRE</u> | <u>ENGLISH TV</u> <u>OST</u> | <u>SHIFT</u> | <u>INDEX</u> <u>SP/ENG</u> |
|-------|---------------------------|--------------------------------|--------------|---------------------------|---------------------------------|--------------|-------------------------------|
| Teens | 65.2 | 88.1 | +22.9 | 69.4 | 87.3 | +17.9 | 1.28 |

Appendix C – Detailed Methodology

1 The Telephone Interview

Respondents were randomly recruited by telephone using a listed phone sample **frame** (by surname). Respondents were screened based **on** the census' definition of "Hispanic" (self-defined). All interviewers were bilingual. All interviews commenced in Spanish and continued in the respondent's language of choice.

In this phone interview, respondents were asked unaided brand recall and **ad** recall questions for **four** product/service categories.

After completion of the interview, respondents were invited to attend the viewing session. The length of time between the initial telephone interview and the viewing session varied from **4** to **7** days. Those attending the viewing session were compensated **for** their time.

2 The Viewing Session

a Pre-Exposure Interview

The viewing sessions took place at focus group facilities, with the conference rooms set up "classroom-style".

Questionnaires were available in Spanish or English. A "Group Leader" took respondents **through** the interview, question-by-question.

After a brief introduction, respondents were asked to play a brandpoint allocation "chip game" for a product category. The questionnaire contained a list of brands **in** that category; **and** the procedure required distributing **IO**-points across the brands based on interest in purchasing. A participant could give all 10 points to one brand, 2-points-each to five different brands, one-point-each **to** 10 different brands, etc. The points could be allocated any way the respondent desired (based on purchase-interest): the only proviso was that - upon completion - the points had to add up to 10.

To assist in this allocation process - as a visual and tactile "prop" - respondents were provided with 10 (poker-style) chips ...and the game was referred to as the "chip game" ("fichas" in Spanish) throughout the viewing session.

Detailed Methodology (Cont'd)

Although wording of this question varied slightly depending on the product/service category, the wording was generally along the following lines:

We would like your opinion of (product category).

Please note there are several brands printed. If there are other brands you purchase, please write those brands now in the space provided.

Now, we would like you to divide 10 chips among the entire list of brands based on how interested you would be in buying them. The more interested you would be in buying the brand, the more chips you would give that brand. You can give as many or as few chips to each brand as you like -- even none to some brands, but you must use all 10 chips.

After completing the chip game for the first product category, respondents were asked to repeat the exercise for three more product categories.

b The TV Program

Respondents next viewed a 25-minute segment of a TV program. Two different program-types were used: For some of the market/ex-groups, music video programs were viewed (a Spanish one for those being "tested" on Spanish spots, an English one for those being tested on English spots); for other markets/sex groups, youth-oriented drama series' were viewed (Dawson's Creek for those viewing English, Soñadores for those viewing Spanish).

Inserted in the programs were 30-second commercials for the four brands being tested.

c The Post-Exposure Interview

After viewing the program, respondents answered the following 5 questions for each of the four product categories:

Detailed Methodology (Cont'd)

- 1 Unaided brand recall (“Thinking about (category), what brands come to mind?”)
- 2 Unaided ad recall (“What brands of (category) have you seen advertised recently?”)
- 3 Replay chip game.
- 4 Aided advertising recall for test brand (“Do you recall seeing a commercial for (**brand**) in the program you just saw?”)
- 5 Main message playback (“What would you say is the main idea of this commercial?”)

3 Data Processing

The in-tab sample was weighted to proportionally represent the population of Hispanic teens by market.

Appendix D – Sample Characteristics

A total of 317 interviews were completed, 158 who viewed Spanish commercials and 159 who viewed English. Unweighted, the breakdown of the sample was as follows:

| | <u>Viewed Spanish TV</u> (#) | <u>Viewed English TV</u> (#) |
|-------------------------------------|-------------------------------------|-------------------------------------|
| <u>Market</u> | | |
| Los Angeles | 45 | 43 |
| New York | 37 | 39 |
| Miami | 37 | 40 |
| Houston | 39 | 37 |
| <u>Age</u> | | |
| 12-14 | 83 | 75 |
| 15-17 | 75 | 84 |
| <u>Sex</u> | | |
| Male | 78 | 71 |
| Female | 80 | 82 |
| <u>Country of Origin</u> | | |
| Mexico | 80 | 76 |
| Cuba | 29 | 24 |
| Puerto Rico | 14 | 20 |
| Dominican Republic | 10 | 14 |
| Colombia | 7 | 9 |
| Other | 17 | 16 |
| NA/Ref | 1 | - |
| <u>U.S. vs. Foreign Born</u> | | |
| Born in U.S. | 87 | 93 |
| Foreign Born | 71 | 65 |
| NA/Ref | - | 1 |

Sample Characteristics(Cont'd)

| | <u>Viewed Spanish TV (#)</u> | <u>Viewed English TV (#)</u> |
|---|--------------------------------------|--------------------------------------|
| Avg. # of yrs living in U.S. (among the foreign-born) | 6.9 | 7.5 |
| <u>Language Ability</u> | | |
| Spanish-dominant | 72 | 68 |
| Bilingual | 86 | 91 |
| <u>Use Computers</u> | | |
| Yes | 147 | 153 |
| No | 9 | 6 |
| NA/Ref. | 2 | - |
| <u>Use Internet</u> | | |
| Yes | 145 | 149 |
| No | 11 | 10 |
| NA/Ref. | 2 | - |
| Avg. hrs of Internet use per week | 7.5 | 7.1 |